## Mational Republican.

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UBLISHED EVERY MORNING (Mondays exceeded)

MY W. J. MUBTAG III

Kortheast corner of Tenth and D stream, (Pranting Fenney's and avenue, Open July (Pranting Fenney's and avenue,) and is furnished to emberthers (by eartiers) and company per present the control of the control of

BATES OF ADVERTISING y dive couts per line. Advertisance t of "For Sals or Rent," "Wanted," and "Personal," twelve and a half

THE WEEKLY REPUBLICAN hed every flaturity merning, and is for a subscribers at the following rates: On year, \$2; these copies one year, \$5; to ne year, \$15; single copies, in wrappers

EF AN COMMENSATIONS, wheater on Instess or publication, should be addressed to WM. J. Muy ann. Proprietor National Repumpican, Washing

THE SOUTHERN QUESTION.
The Bichmond Enquirer takes us severely
to task for some excent paragraphs that apsared in these columns in regard to South
matters, and more especially about Virginia. It also requests us to answer certain questions; questions that have been answere

may tell us that is simply the result of th nat if in any State in the South the negro bove the white man, that condition of a the war, when the most generous terms ever offered to a people conquered in war were offered to the Southern people, "to go home and obey the laws," what did they do in North var against the negroes; they marshaled the egiments of the disbanded Confederate army nto Ku-Kiux lodges and Knights of the White Brotherhood and inaugurated a reign of terror in four or five of the Southern tates. In other States the whites refused to have any participation in the Governmen at all, and if we mistake not the Enquire guished itself in Virginia in con ng and advocating that exceedingly

ime our cotemporary must not misunder stand our position. We will not deny or at s severely as we could; so that it was attempted to ress in our courts. The case of Souti Carolina is precisely analogous to that of New York. In South Carokina unscrupulous Republean politicians used an ignorant black vot and obtained power. In New York unscrup-In New York the so-called bette

affairs of which they are now complaining. The Enquirer asks us to answer this proposition: "If in Pennsylvania or New York there was a majority of negro voters who were banded together on the basis of their race against the white race, would our Washington cotemporary contend that the interacts and rights of the whites ought to be made to yield to the passions and prejudices of the blacks on account of the superiority in numbers of the uegroes? This is a plain proposition, and the theory of the Radical narry is brought to a test in answering it. y is brought to a test in answering it other words, do our political opponent in to maintain that wherever the negroe er words, do our political opponents on maintain that wherever the negroes in a majority they should axer he power bestowed upon them seir popular strength in legisagainst the prosperity of white fibey choose to exercise it?" We are world to answer our cotemporar the South are identical, and if there are are formed upon the basis of race, it is en-tirely, as we said before, the fault of the whites, who should have known better that to bring about such a state of affairs. If the white South Carolinians had only acted the black vote long ago; but they did not, and now, like a parcel of women, whine and complain of oppression and tyranny and of the evils of radical rule. If we understand the process of reasoning of these gentlements in the South just now, they desire the Rean party to violate the law merely to ald them. If the Republican party would them into power they would applaud it as the greatest and best party the world ever saw.

THE FINANCIAL SITUATION. The severe stringency which for some time past has prevalled in the New York money market has passed its climax, and discoun market has passed its climax, and discounts are again approaching their normal rates. A few days ago borrowers were paying as high charged with killing Christian Umbright, near New Albany, Ind., recently returned the followfew days ago borrowers were paying as high saffond one quarter to three quarters or even one per cent. a day under the name of "commissions," its addition to the seven per cent per annum in gold allowed by the New York usury law, making a total of from ninety-two per cent, per annum. On Friday the rate came down from one quarter to one sixteenth per cent, a day as "commission," and in the afternoon loans were made as low as the legal rate. On Saturday commissions of from one thirty-two to one sixteenth of one per cent. a day as "commission of from one thirty-two to one sixteenth of one per cent. a system to one district the department of the country lati. The indictment found against Erdman was for market may now be considered settled, and a period of decided mosteary case may be expected.

the market may now be considered setified, and a period of decided mouetary case may be expected.

It can hardly be hoped, however, that this season will extend beyond the season of slack trade, which embraces the spring and summer mouths. The late extreme rates for money have, indeed, prevailed only a few weeks, but the entire period slace the middle of last September has, in the more ment of the crops and the opening of the fall trade in September uext we may reason. The fall trade in September uext we may reason. The fall trade in September uext we may reason. The fall trade in September uext we may reason. The fall trade in September uext we may reason. The fall trade in September uext we may reason. The fall trade in September uext we may reason. The fall trade in September uext we may reason. The fall trade in September uext we may reason. The fall trade in September uext we may reason. The second is the cool important the indebtodes in our heavy foreign in debteduces, coupled with the fact that this indebtodess is every year increasing—a fact which is very plainly undicated by the uniform excess of our imports over our exports. The precent amount of the various American securities, national State, realized, and others, held by Europeas capitalists, is estimated as high as \$4,000,000,000. It follows, therefore, that in order to pay fur our imports as we get them, and to pay our interest account to expect them, and to pay our interest account to the considered a compliance with this medical distinct charges, the court is to waste to the considered as compliance with the fact that this indebted to the trade of the decided to the trade of the considered as compliance with the fact that this indebtodes as our beavy foreign in examine the unfortence, and the proposal trade of the considered as compliance with the fact that this indebtodes as our pression of the fall trade in the considered as compliance with the fall trade in the considered as compliance with the fall trade in the considered as compliance with

Roughly speaking, every dollar that we fall short of this is an evidence of another dollar short of this is an evidence of another dollar shield on our foreign indebtedness. But instead of exporting \$100,000,000 a year more than we import we come very near to revering that operation; for during the last is months of 1873 we imported upwards of \$41,000,000 mere than we exported, or at the rate of \$50,000,000 a year. This would imply an inserease of over \$180,000,000 a year on the smooth of our indebtedones to European capitalists. Now, although the moreumen of expital from an old and densely-peopled country, like our own, is within due limits a healthy and natural one, there is too much reason to believe that a noneiderable portion of the capital horrowed within several years peak has been applied to enterprises which ought not to have been unlartaken in the present state of the country, and which would not have been undertaken but the present state of the country, and which would not have been undertaken but the regular law of trade. As an illustration of our railroad system, under the influence of grants, which have made it to the interest of individual shareholders in railroad companies to hasten the construction of roads in localities where the public interest did not require them and where there is not adequate business to keep them up. The natural effect of this sort of operations is signally ilinatrated in the fact that no lost han even American railroad companies whose bonds have been taken to a considerable cutent in Germany, have falled to pay the interest due to their German, reditors. whose bonds have been taken to a considerable extent in Germany, have falled to pay the interest due to their German eveditors. The effect of this failure, coupled with the candal attendant upon the frauduent sale of Memphis and El Paso sends to the amount of \$8,000,000 or upwards in France, cannot fail to be damaging to American credit, and if our railroad and other securities should be sent back in large amounts, and thrown upon the New York market, thus suddenly reversing the flow of capital, upon which we have been so largely depending for the presecution of energytees already undertaken, it is impossible to calculate the extent of derangement, both

ino, in a great measure, to occas and special causes. There is a belief, amounting almost to certainty, that certain parties, in order to create a crash in the stock market, combined in make a "corner" in money, though no one seems to know who these parties are. This it is believed was done by getting control of greenbacks, so as to prevent the banks from increasing their reserves, and thereby to compelling them to contract their circulation, for as the banking act requires a greenback or cola reserve equal to twenty-five per cent. of the circulation and deposits of the banks, one dollar taken from their reserves is equired and the contraction of four dollars in the amount of their business. The difficulty examples of the circulations. perienced by the banks upon this point has seen used by some as an argument in favo of a relaxation of the law in regard to the nearve, but this would practically amount to n expansion of the currency, and if such an expansion of the currency, and if such a remit were desirable, the plan proposed would certainly not be the best means of effecting it. Among the measures suggested as remi-cilles for or afeguards against such extreme siringency as that from which the money market is just recovering the one which as population of the New York many law, or, at aboutton of the New York many law, or, at the least its abolition is except to all least atter worthlessness for the purpose for which t was intended is forcibly illustrated by the bristent violation during the past two of three weeks, the grand jury, after an exami sation of some forty or fifty brokers, wer anable to obtain evidence that would warran ported in their presentment to Recorder Hack-ett on Thursday last; and they very appro-priately recommend the repeal or modifica-tion of the law, which, however useless it may be as a means of repressing ustry, is at certain times most effective in throwing a monopoly of the loan market into the hands of those who are willing to do as illegal business, and thus preventing that influx of guoney by which excessive rates of interest, under the natural operation of the laws of trade, would tend to correct themselves.

trade, would tend to correct themselves.

RICKNOND (Va.) EDUTORS have a very hightioned but peaceable way of settling minunderstanding. Mr. Lee, of the Naquicer, addrosses a letter to Mr. Wright, of the Journal,
asking him, 'in a spirit of ao untrinsiliness,'
what he really meant by "the concluding
paragraph" of a certain editorial in the Journal,
Mr. Wright very properly throws himself upon
als professional dignity and with a commendabie recklessness of consequences boldly proclaimed that he does not schnowledge the right
of Mahner or any other man to demand of him
the meaning of any editorial paragraph he may
choose to indite for his paper, but he deer recognise the right of Mr. Lee or any other
man to know whether any personal affront was intended. He then says none
was 'intended by that "concluding paragraph," and hopes "personal relations," do,
Ar. The whole afair savors of dear old Pickwick, but then its a much better, because a much
more senatuble way of coming to an understanding than by employing include and head of

when quite young manifested a predilection for physical science, which induced his father to place him at Heppenheish with a chemiet. The Grand Duke silowing him a stipend, through this aid he removed to Paris, where by hard study he perfected his knowledge of chemistry. Humbeld and the state of the state of the state when young Liebig was so great that when he was but twenty-one years of age was great man procured for him the position of professor extraordinary at Glossan, where, with the concurrence and patronage of the Government, he established the first profile laboratory in Germany. He was honored by the bestown upon him of a hereditary barronety in 1645. Baron Liebig was the author of many works which showed great scientific research. He was frequent visitor to Ragiand, where he always exhibited a great interest in agricultural meetings.

This Juny in the case of Henry Erdone.

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P. O. R. S. A. E.—BEADTHPUL, NRW PRAME
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or sale, 330 acres of Land, under good a elegant Manston, shaded with fin-indid orchards and small Truits; large outhouses; ice-house, filled, &c., whole or any part. Also, adjoining,

ASMALL FARM, set, acres, with confortable Cuttairs, bern and stable, the spring-house, and well-fraced) water in every field. For further particulars apply per-sonally on the promises, hereath street read, eight annually on the promises. Hereath street read, eight

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man to know whether any personal affects was intended. He then are nonewas "intended by that "concluding paragraph," and hopes "personal relations" will continue, &c., &c. Mr. Lee says he is satisfied, and joins to the hope that: "personal relations," &c., &c. The whole affair savors of dear old Pick, &c., acc. The whole affair savors of dear old Pick, wisk, but then its a much better, because a much more senable way of coming to an understanding than by employing loaded pistols and hot confect.

The fall relations of the death of Baron Jestus de Liebig, the eminent German scientist He was born at Darmstadt, May 18, 1903, and when quite young manifested a prediction for physical science, which induced his father to place him at Hoppenheids with a chemist. The Grand Duke allowing him a stipend, through this characteristics of the legs, where by hard study he she published in the members of the legs, experienced to the legsly correlation, such as the premoved to Paris, where by hard study he THE Mr. Allockers of the legsly correlation, such as the premoved to Paris, where by hard study he THE Mr. Allockers of the legsly correlation, such as the premoved to Paris, where by hard study he

THE WORKS OF THOMAS GUTHRIE, The Gospel in Eachiel.
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leart. Studies of Character. Plea for Hagged
chools. The City its Rine and Servows, at WM. BALLANTYNE'S,

PROPOSALS FOR STATIONERY. DEFARTMENT OF STATE, April 21, 1872.
Sealed proposals for furnishing stationery for the year ending June 2s, 1874, will, be received at this Department until 1884 day of May, 183, at 19 o'clock Wank forms for hidding will be furnished upon

application. This bids will be considered and accepted or re-jected item by item; and this advertagement am in proposals on for an accepted by the forestage of the proposals of the accepted by the forestage of constitute the contract between the Governmen and the indeed or bidders, and so further contrac-will be receited. Will be receited. constitute the contract tenseen the Government and the indeer or bidders, and to further contract will be executed.

The service of the contracted for must be furnished from tire to time, district the year, in quantities pursuant to orders from the Department. The selfer quantities or each article will, how. The selfer quantities of each article will, however, the selfer quantities of each article will, however, the selfer quantities of each proposal must be signed by the londy-dual or from the proposal must be signed by a bond, and the proposal must be signed by a bond, and the proposal must be signed and the form of the contract of the hid, or bids accepted, approved by a United States offices of the district the which he survides reside or do binstines, on a form to be further and the self-desired by a warded united it, and the performance of the contract, as expect declade for the pripose, by the Secretary of Hale, and the delivery of an inferior article will be decumed enflected cause to annot the contract. The beautiful of the short of the contract of the contract will at the option, of the Secretary of Hale and the bond; or the Secretary of Hale contract will at the option, of the Secretary of Hale contract will at the option, of the Secretary of Hale contract will at the option; of the Secretary of Hale contract will be declared as a forfeiture of the entire venicily of the bond; or the Secretary of Hale contracts will be contracted will be the contract will be declared to be altered and on the target which it.

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That is to be a few of the control of t No. 606 Pennsylvania avenue, south side, below Seventh street

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The popular flewing Machine VVICTON's has
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All the very cafest and best-paying investment that cut he help and they are a mortement where the cafe is not the second of the cafe is not the cafe in the cafe R SAL B. ... Ways prepared to purchase unimpresent and pay caches and pay caches and pay caches after the process of the proce

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thereon, D. C., April 9, 1973. L. DARRELL MCCORMICK,
DENYRH, COLOHADO,
Desire in speciments of Natural Righter of all ktude,
july 110 by the most experiment Taxiformists, a put up by the most experienced Taxadermists, a specially In BUFFALO, ELK, DEER AND ANTELOFE IL, ATRADAS Corocco of Eleventh dyred and Point Aventa, Where speciments of our limital can be seen. All other appearance of the publishing of the publishing of the control of the publishing of the publishing

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A reward of FIFTY (San Dollars, April 5, 1sta
for the detection and, conviction and convi rd of PITTY (See POLLARIA will be person in section and conviction of any person in who have alreed, or who may become the saint the Man-hole and newer tray Covert does of Washington and Georgenows. er of the Board. EDWAND JOHNBON, Chief Clerk.

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CIAND TRACE: a beautiful situation, mass
the lifts fillder manufacts, about 1y mixes from
k morylic station, B, and O, E. R., where boarders
con crity the comforts of a quiet country, bring, y
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BOARDING.—BOARD, WITH OR WITHOU BEACGIVE Description of the Record Land of the Record Land Servent European Company of the Record Land UNING, REPAIRING, POLISHING AND VARNIHHING PIANOS AND ALL MUSICAL INSTRUMENTS Tays receives the most faithful at-

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William McCammon's PIANOS and PIANOS and Officians from various well known factories for sale and rent, at REICHENBACH'S Plans Warersoms, 423 Eleventh st. DYEING AND SCOURING.

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GEORGE BERGLING, Merchant Tailor,
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Bea just received a very large stock of INFORTED
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